



---

## IV. Management Report

## 1 | Comments on business activity

The geopolitical and economic challenges observed in 2023 continued into 2024, although inflation and energy prices stabilized. The continued measures taken by the European Central Bank, combined with a tighter monetary policy, helped maintain some stability in the eurozone while preserving favorable market conditions. These conditions had a positive impact on the results of the Degroof Petercam group.

All of the group's businesses, namely Private Banking, Institutional Asset Management, Asset Services, and Investment Banking, generated solid results, bolstered by an increase in revenues mainly driven by rising markets, despite a slight decline in interest rates. Client assets were positively influenced by favorable market conditions, reaching a total of 79.8 billion euros at the end of the year, up 7% compared to the previous year's closing figures.

### 1.1 Change of ownership

2024 was marked by the completion, in early June 2024, of the transaction for the acquisition of an 80% majority stake in Degroof Petercam by the Indosuez Wealth Management Group ('Indosuez'). CLdN, the reference shareholder of Degroof Petercam, retained a stake of approximately 20% in Degroof Petercam's capital.

The alliance between Degroof Petercam and the Indosuez Wealth Management Group forms an international leader in wealth management, capitalizing on global growth factors and positioning itself as a leading player in the European market.

### 1.2 Different business lines contributing to the group

**Private Banking** was a key contributor to Degroof Petercam's net banking income, with operational revenues up 4% compared to the previous year, contributing 51% of the group's total revenues. This performance was made possible by an increase in commissions, thanks to a rise in assets under management, in line with the positive market trends. Regarding loans, the portfolio increased by 3% compared to the end of 2023, with activity supported in a context of declining interest rates. Revenues from Private Equity activities also continued to grow.

**Institutional Asset Management** closed the year with an 8% increase in revenues compared with last year, contributing 22% to the group's total revenues at year-end. The revenue growth is mainly due to an increase in assets under management, resulting from a positive market effect as well as positive net inflows.

**Asset Services** continue to be a solid contributor to net profit income and an important part of the group's integrated model. Operating revenues from Asset Services increased by 1% year-on-year, contributing 13% of total group revenues.

In 2024, **Investment Banking** ended the year up 5% compared to 2023, contributing 14% to the group's total revenues. The Global Markets activity recorded an 11% growth in operating revenues, explained by the increase in buy-side and exchange volumes, partially offset by lower results from sell-side activities on derivatives and equities. Corporate Finance reported operating revenues 6% lower than last year, mainly in France, in a non-supportive market context that led to a decrease in M&A mandates, partially compensated by a high level of activity in capital markets.

### 1.3 Results of Belgian activities

**Private Banking** was a key contributor to Degroof Petercam Belgium's net banking income, with operating revenues up 5% compared to the previous year, representing 59% of Belgium's total revenues. This performance was made possible by a slight increase in commissions, due to a rise in assets under management, in line with positive market trends. Regarding loans, the portfolio increased by 6% compared to the end of 2023, with activity positively impacted by declining interest rates. Revenues from Private Equity activities ended with a slight increase.

**Institutional Asset Management** closed the year with an 8% increase in revenues compared to the previous year, contributing 30% to Belgium's total revenues at year-end. The revenue growth is mainly due to an increase in assets under management, resulting from a positive market effect as well as positive net inflows.

**Asset Services** activities in Belgium grew by 3% compared to the previous year, representing 1% of total revenues.

In 2024, **Investment Banking** ended the year up 5% compared to 2023, contributing 11% to Belgium's total revenues. The Global Markets activity recorded a 1% growth in operational revenues, explained by the increase in buy-side and exchange volumes, partially offset by lower results from sell-side activities on derivatives and equities. Corporate Finance reported operating revenues 29% higher than last year, thanks to a high level of activity in capital markets.

## 2 | Comments on the consolidated accounts

The year 2024 was marked by the integration of Banque Degroof Petercam into Indosuez Wealth Management. Following this integration, a simplification of legal structures was initiated, leading to the decision to sell the French and Luxembourg entities of the Degroof Petercam group to Indosuez.

On a constant perimeter basis, the consolidated net banking income of Banque Degroof Petercam at the end of 2024 amounted to 618 million euros, an increase of 7% compared to the previous year. As for the consolidated net profit, it recorded a significant increase of 39%, reaching 78.3 million euros.

Considering the sale of the French and Luxembourg activities outside the Degroof Petercam group, the Belgian activities achieved a net banking income of 459 million euros, an increase of 5% compared to 2023.

Thus, the publication of the consolidated results of Banque Degroof Petercam is impacted by the application of IFRS5, which requires the allocation of the group's consolidated result between continuing and discontinued operations<sup>1</sup>.

At the end of 2024, the consolidated net profit from continuing operations amounted to 67.5 million euros, an increase of 25 million euros compared to 42.5 million euros at the end of the previous year.

The year 2024 ended with an increase in pre-tax profit, thanks to, on the one hand, the increase in net commission income partially offset by a slight decrease in the interest margin, and on the other hand, the decrease in general expenses. The latter is mainly explained by exceptional costs incurred during 2023, which were less significant in 2024. Personnel expenses slightly increased in line with inflation.

The net profit from discontinued operations in 2024 (10.9 million euros) is 3 million euros lower than the previous year and includes the result from the sale of the French and Luxembourg entities within the scope of the disposed entities. The tax expense evolved in line with pre-tax profit.

The consolidated comprehensive income showed a profit of 83.8 million euros as of December 31, 2024, which is 17.1 million euros higher than the previous year. This result is obtained by adding the net profit to the total of other comprehensive income items. The decrease in these other comprehensive income items is mainly due to the effect of 'other comprehensive income' revaluations of the 'Hold to collect and sell' bond portfolio.

The net interest margin, including all revaluations of interest rate conditions on financial instruments, amounted to 84 million euros, reaching a high level in 2023. In 2024, the margin decreased by 4%, mainly due to market interest rate declines driven by the European Central Bank.

Net commission income increased by 7% in 2024 compared to the previous year. The increase in management and administration commissions is mainly explained by a higher average market effect than last year. Investment Banking activities (Global Markets and Corporate Finance) also experienced more favorable market conditions, leading to improved results compared to the previous year.

Other net operating results increased compared to 2023, linked to capital gains realized on the sale of participations and a decrease in provisions.

Personnel expenses were impacted by the effect of inflation on salaries, partially offset by a limited reduction in FTEs in Belgium, resulting in an increase of 6 million euros, or less than 4% compared to the previous year. Furthermore, we recorded a reduction in banking taxes in 2024, as the SRF contribution was suspended. Additionally, the amortization of intangible assets further decreased compared to the previous year.

Tax expenses increased compared to 2023, generally in line with the growth in pre-tax profit. The downward trend in other comprehensive income items is mainly due to the revaluation of debt instruments measured at fair value through equity.

---

(1) Discontinued operations are reported under the discontinued activities section in the consolidated accounts according to IFRS5.

## 2.1 Appropriation of statutory profit/(loss)

At 31 December 2022, the statutory net profit of Banque Degroof Petercam SA totaled 26,895,865 euros. Taking into account the profit carried forward from the previous financial year of 361,120,079 euros, the profit base to be allocated amounts to 388,015,944 euros.

The board of directors proposes to the general meeting to allocate the profit for the financial year as follows:

	(en EUR)
Profit for the year	26,895,865
+ Carried forward	361,120,079
<b>= Profit to be appropriated</b>	<b>388,015,944</b>
- Allocation to other reserves	0
- Dividends	62,884,812
- Profit bonuses	5,380,633
<b>= Profit to be carried forward</b>	<b>319,750,499</b>

Consolidated shareholders' equity, including minority interests, amounted to 1,081.4 million euros at the end of the financial year, an increase of 83.8 million euros compared to the previous year.

The increase in consolidated shareholders' equity is the result of the following effects during the year:

- distribution of the profit (78.3 million euros)
- the revaluation of financial assets at fair value during the financial year (-0.5 million euros)
- the IAS 19 revaluation of the conditions of post-employment benefits (6.0 million euros)

Regulatory capital amounted to 769 million euros and largely exceeded the requirements set by prudential standards. The Tier 1 (core capital) and Tier 2 (supplementary capital) solvency ratios stood at 29.5% at 31 December 2023. These ratios are well in excess of the regulatory SREP requirement (Supervisory Review and Evaluation Process - reviewed annually) and imposed by the ECB.

The return on equity ratio (ROE) increased to 7.8%. This represents the relative value of the consolidated net income for the year in relation to average consolidated shareholders' equity (after deduction of the dividend declared). The increase in the ratio compared to last year (5.8%) is mainly explained by the increase of the profit for the year.

## 3 | Changes in capital

At 31 December 2024, share capital amounted to 34,211,634 euros. It is represented by 10,842,209 shares with no nominal value. All shares are fully subscribed and fully paid up. The accounting par value per share is 3.1554 euros.

## 4 | Treasury shares held by the Group

Banque Degroef Petercam SA does not hold treasury shares.

As at 31 December 2024, the sub-subsidiary of Banque Degroef Petercam SA, Orban Finance SA, held 371,647 Banque Degroef Petercam SA shares, representing 3.43% of the share capital.

The consolidated carrying amount of all treasury shares held by the sub-subsidiary amounted to 50,017,152 euros as at 31 December 2024.

During the past financial year, the total number of shares held in treasury has not changed.

## 5 | Circumstances likely to have a significant influence on the group's development

Following the completion of significant transformations in our application and technical landscape during the period 2020–2023, we proceeded with decommissioning in 2024, which allowed us to reduce our operational costs and allocate a larger portion of our resources to support our business objectives.

In 2024, the group continued its digital developments with the launch of a new digital platform. This platform enables fully digital client onboarding and offers advanced transactional functionalities for both discretionary mandates and self-managed accounts by the client. This platform will become essential in the development of the group's offering for the mass affluent segment.

We have continued to strengthen our protections and defenses against all forms of cybercrime. This is and will always remain a priority.

We have also embarked on a significant integration trajectory between Banque Degroef Petercam and the Indosuez group, its new majority shareholder. This integration will fully realize the growth and cost synergies identified during the merger of the two entities.

## 6 | Research and development activities

The group continued its research and development activities through the progressive implementation of its operational and support application transformation program. The main initiatives aim to enable the bank to effectively leverage the power of the Cloud, artificial intelligence, advanced collaboration tools and techniques, while maintaining effective control over the solutions offered and the bank's data.

## 7 | Remuneration policy

The remuneration policy entered into force on 24 September 2014 and is reviewed at regular intervals. It was approved by the board of directors based on the recommendations of the remuneration committee.

This remuneration policy promotes sound and effective risk management. It does not encourage any risk-taking that exceeds the level of risk tolerated by the group, while promoting the group's long-term objectives and interests and avoiding conflicts of interest.

In accordance with current legislation, the remuneration policy is published on the group's website. Its general principles are as follows:

- the total volume of variable remuneration granted does not
- limit the group's ability to strengthen its equity capital
- variable remuneration is never guaranteed, except in the exceptional case of a newly recruited employee and for his/her first year of employment
- the management committee appointed the Identified Staff in accordance with the selection methodology and criteria set by the board of directors based on the significant impact of these individuals on the group's risk profile. A specific remuneration policy applies to them
- the remuneration policy also provides for a maximum ratio between the amount of fixed remuneration and the amount of variable remuneration as well as schemes to carry forward variable remuneration in cash or, possibly, in financial instruments, in accordance with the procedures provided for by the regulator
- the remuneration of non-executive members of the board of directors consists solely of a fixed remuneration determined based on market benchmarks. These members do not receive any form of variable remuneration.

## 8 | Main risks to which the group is exposed

By the nature of its activities, in addition to strategic risk, Degroof Petercam is exposed to certain risks. The main risks are as follows:

- market risks, mainly related to investment activities in securities portfolios (equities, bonds) and to interest rate transformation activity (Asset and Liability Management)
- liquidity risk resulting from maturity differences between financing (generally short-term) and their reuse
- counterparty risk related to credit activity (which is severely limited by the use of collateral in the form of securities portfolios) and derivative intermediation transactions
- risks related to the asset management business (risk of legal action by clients whose mandates have not been complied with, commercial risk of loss of dissatisfied clients and related reputational risks)
- risks related to the fund management activity, mainly arising from non-compliance with investment policies and restrictions or poor performance
- the operational risk resulting from its activities, including banking (error in order execution, fraud, cybercrime, etc.), custodian bank (loss of assets) or wealth/fund manager (administrative error, non-compliance with constraints)



- risk of greenwashing, related among other things to the use of external sources to prepare ESG information, which could lead to incorrect statements if the information used is inaccurate.
- reputational risk is essentially a derivative risk since it is generally related to one of the other risks mentioned above and could materialize at the same time as these risks, which could adversely affect, among other things, the group's ability to retain existing clients, establish new business relationships, etc.

Degroof Petercam continuously improves its existing procedures and controls, in particular regarding the prevention of money laundering. Degroof Petercam updates the documentation of client files and therefore reviews a number of files of clients, particularly those who have been granted credit. Although this exercise has not led to the establishment of provisions at this stage, Degroof Petercam cannot rule out the possibility that the review of certain files may have an impact on the acceptability of the funds used to repay the loans contracted by these clients and lead to a default in payment.

With regard to the general risk of litigation, it should be noted that investigations, proceedings or other claims could have an impact on Degroof Petercam in the future. Due to numerous uncertainties, it is not possible to make a reliable estimate of the consequences or the potential financial impact, if any, of such events.

Degroof Petercam believes that, on the basis of the information available to it, it has made the appropriate declarations and set aside sufficient provisions to cover the risks of current or potential litigation.

## 9 | Policy on the use of derivative financial instruments

Within the group, derivatives are used for own account in the following activities:

As part of ALM (Asset and Liability Management), interest rate derivatives, mainly interest rate swaps, are used to hedge the group's long-term interest rate risk.

Derivatives of this type are used to hedge the interest rate risk of investments in bonds and loans to clients. The majority of these transactions are recognized in the accounts as fair value hedges.

From 2022 onwards, the bank has used the fair value hedge accounting provisions (IAS 39) for a portfolio of fixed-rate loans. This use of derivatives is supervised by the Assets and Liabilities Management Committee (ALMAC).

Similarly, the group's treasury uses interest rate derivatives and cash swaps to manage the group's interest rate risk and cash position.

The management of the group's foreign exchange position also involves the use of derivatives (forward foreign exchange contracts and currency swaps) to hedge commitments to clients.

Degroof Petercam also has a derivatives intermediation activity for its clients, in particular in equity options, where the group carries out OTC derivatives transactions with its clients and hedges the market risk via derivatives transactions on the listed market and to a lesser extent in OTC. The market risk of this activity is managed by the Internal Risk Committee (IRC).

## 10 | Significant post-balance sheet events

The board of directors on April 23, 2025, decided to propose to the general meeting on May 27, 2025, to distribute a gross unit dividend of 5.80 euros to shareholders, and authorized the publication of the financial statements.

## 11 | Sustainability information (CSRD)

The sustainability information is the subject of a separate chapter in this annual report. This chapter includes all of this information in accordance with Article 3:6/3 of the Code of Companies and Associations, including compliance with applicable European Sustainability Reporting Standards (ESRS).

## 12 | Gouvernance

At 31 December 2024, the governance bodies of Banque Degroof Petercam SA were comprised as follows:

	Board of directors	Management committee	Audit committee	Risk committee	Remuneration committee	Nomination committee	Deadline
Mr. Gilles Samyn ◇	★		●		●	★	2027
Ms. Nathalie Basyn	●	●					2027
Mr. Hugo Lasat <sup>(1)</sup>	●	★					
Mr. Filip Depaz	●	●					2026
Ms. Sabine Caudron	●	●					2025
Mr. Gilles Firmin	●	●					2026
Mr. Jacques Prost	●						2028
Mr. Frank van Bellingen	●			●	●		2027
Mr. Yvan De Cock ◇	●		★	●	★		2028
Ms. Sylvie Rémond ◇	●		●	★	●		2026
Mr. Olivier Chatain	●		●	●			2025
Ms. Anne-Laure Branellec	●				●	●	2025
Mr. Pierre Masclét	●					●	2027
Ms. Eve Duret	●						2026
Mr. Gérald Grégoire	●						2027

- non-executive directors
- executive directors
- ★ chairman
- ◇ independent directors

(1) End of term on December 31, 2024

## 12.1 The board of directors

The board of directors of Degroof Petercam includes the members of the management committee and the non-executive directors.

The board of directors is composed of at least eight members, who may or may not be shareholders and who are exclusively natural/legal persons. The general meeting of shareholders shall determine their number and the duration of their term of office, which may not exceed six years. Directors are eligible for re-election. The vice-president chairs the council when the president is unable to do so, in accordance with Article 14 of the statutes.

The composition of the board of directors is determined on the basis of the following rules:

- the composition of the board as a whole must enable it to function effectively, efficiently, and in the best interests of the company. It must show a diversity of expertise together with a range of complementary experience
- the majority of directors must be non-executive
- at least two of the non-executive directors must be independent, in order to meet the requirements of the Banking Act. As at 31 December 2024, however, the board includes three independent directors

The mission of the nomination committee is to make periodic recommendations to the board of directors concerning the size and composition of the board, particularly when terms of office are renewed. The members of the board all have the professional integrity and appropriate experience required by the legal provisions.

In its recommendations to the general meeting of shareholders for the appointment of directors, the nomination committee takes into account the balance of knowledge, expertise, diversity and experience on the board.

During the year, the following changes occurred in the composition of the board of directors and the management committee.

The general assembly of May 28, 2024 decided to renew:

- the mandate of Mr. **Gilles Samyn** as an independent non-executive director for a period of three years ending at the conclusion of the general assembly of 2027
- the mandate of Mrs. **Nathalie Basyn** as managing director for a period of three years ending at the conclusion of the general assembly of 2027
- the mandate of Mr. **Jean-Marie Laurent Josi** as a non-executive director. The mandate of Mr. Jean-Marie Laurent Josi ended on June 3, 2024, the day of the acquisition by Indosuez Wealth Management SA of a majority stake in the bank's capital.

The general assembly also decided to appoint Mr. **Jacques Prost** as a non-executive director for a term of four years ending at the conclusion of the general assembly of 2028, subject to the dual condition precedent of the approval of his appointment by the supervisory authority and the completion of the aforementioned acquisition. Mr. Jacques Prost's mandate took effect on June 3, 2024, from the day these two conditions were met.

The board of directors on June 3, 2024, acknowledged the resignation, effective on the same date, of Mrs. **Tamar Joulia-Paris** and Messrs. **Thomas Demeure**, **Jean-Baptiste Douville de Franssu**, **Jean-Marie Laurent Josi**, and **Jacques-Martin Philippson** in their capacity as non-executive directors.

The board of directors on June 3, 2024, decided to co-opt five new non-executive directors to fill the vacancies, namely:

- Mr. **Olivier Chatain**, replacing Mr. Jean-Baptiste Douville de Franssu

- Mr. **Gérald Grégoire**, replacing Mr. Jean-Marie Laurent Josi
- Mrs. **Anne-Laure Branellec**, replacing Mr. Thomas Demeure
- Mr. **Pierre Masclet**, replacing Mr. Jacques-Martin Philippson
- Mrs. **Eve Duret**, replacing Mrs. Tamar Joulia-Paris

The board of directors on December 20, 2024, acknowledged that Mr. **Hugo Lasat** would be leaving his position, effective December 31, 2024, and decided to co-opt, subject to the approval of the European Central Bank, Ms. **Sylvie Huret** to replace Mr. Hugo Lasat as executive director and chairwoman of the bank's management committee.

The board of directors on December 20, 2024, also decided to propose to the general assembly, subject to the approval of the European Central Bank, the appointment of Mr. **Jean-Christophe Droguet** as executive director and to designate him as vice-chairman of the bank's management committee.

The board of directors considers as independent directors those of its members who meet the criteria mentioned in Article 3, 83° of the Banking Act (previously included in Article 7:87 § 1 of the Companies and Associations Code). As at 31 December 2024, the following directors should be considered independent: Ms. **Sylvie Rémond**, Mr. **Yvan De Cock** and Mr. **Gilles Samyn**.

#### 12.1.1 Responsibilities and functions of the board of directors

The board of directors is responsible for defining strategy and general policy. It ensures the implementation of the strategy and general policy by the management committee and determines, on the basis of the management committee's proposals, the resources necessary for this purpose. It determines the responsibilities and composition of the management committee and controls its actions. It ensures that adequate resources are implemented to guarantee the company's sustainability.

The board of directors deliberates on all subjects and matters within its competence, such as the approval of the annual accounts and management reports as well as the convening of general meetings. It receives adequate information on the development of the business and key figures, both for the company itself and for its main subsidiaries. It also approves the annual budget.

The board of directors meets at least four times a year and whenever the interests of the company so require. It met 12 times during the year.

The board of directors can only validly deliberate if at least half of its members are present or represented. No director may represent more than two of their fellow directors. Resolutions are passed by a simple majority of votes. In the event of a tied vote, the proposal is rejected.

The total remuneration allocated to the members of the board of directors is shown in the notes to the parent company financial statements. The full version of the parent company's financial statements is available at the company's headquarters.

## 12.2 Advisory committees created by the board of director

Within the board of directors, Degroof Petercam has, in accordance with the legal provisions, set up four specialized committees (audit, risk, nomination and remuneration), composed exclusively of non-executive directors, at least one of whom (and the majority in the case of the audit committee) is an independent director within the meaning of Article 3, 83 of the Banking Act.

### 12.2.1 Audit committee

#### Members as 31 December 2024

Mr. Yvan De Cock	Chairman, independent director
Mr. Gilles Samyn	Independent director
Ms. Sylvie Rémond	Independent director
Mr. Olivier Chatain	Director

The company's auditor takes part at a *minimum* in meetings that deal with the examination of the half-yearly and annual financial statements.

The audit committee meets at least five times a year. During the past financial year, it met on five occasions. It reported systematically on its activities to the board of directors.

Each member of the audit committee has professional experience in financial management, reporting, accounting and auditing, each member of the audit committee has professional experience as a director exercising executive functions, and the members of the audit committee have complementary professional experience in different sectors of activity and have collective competence in the area of the group's activities.

The audit committee assists the board of directors in its supervisory function and more specifically in matters relating to:

- financial information for shareholders and third parties
- the audit process
- functioning of the internal control system
- monitoring the relationship with the auditor

The meetings mainly focused on the review of the half-yearly financial statements, the annual financial statements and activity reports, the follow-up of the implementation of the group's internal audit recommendations and the approval of the planning of the internal audit missions, the follow-up of financial reporting projects, budget preparation and monitoring and the correspondence/reports of the regulators. The committee has taken note of the list of disputes.

The audit committee has reviewed the CSRD (Corporate Sustainability Reporting Directive) project in preparation for the publication of the first sustainability report in 2025.

### 12.2.2 Risk committee

#### Members as 31 December 2024

Ms. Sylvie Rémond	Chairwoman, Independent director
Mr. Yvan De Cock	Independent director
Mr. Olivier Chatain	Director
Mr. Frank van Bellingen	Director

The risk committee meets at least five times a year. It met seven times during the year. It reported systematically on its activities to the board of directors.

Each member of the risk committee has professional experience as a director in executive positions, and has the necessary additional knowledge, expertise, experience and abilities to understand the group's strategy and risk tolerance level.

The risk committee assists the board of directors with strategy, risk tolerance assessment and proposes risk action plans. The committee assists the board with the Risk Appetite Framework, Risk Appetite Statement and underlying policies.

The risk committee deals in particular with the group's main risk policies. It receives specific briefings from management and examines the procedures for controlling material risks, including market risks and structural interest rate risks as well as credit, operational and reputational risks. The risk committee reviews risk policies annually and monitors management's implementation of processes to ensure the group's compliance with policies approved by the board.

The risk committee paid particular attention to regulatory monitoring and the impact of new regulations, as well as the follow-up of remediation plans. The committee monitors the implementation of the internal control framework within the organization.

The committee also monitored the proper application of the remuneration policy and whether the remuneration incentives put in place take appropriate account of risk control. It recommended that the board approve the ICAAP (Internal Capital Adequacy Assessment Process) and ILAAP (Internal Liquidity Adequacy Assessment Process) reports, the periodic risk management and operational risk reports, as well as the Compliance Officer and the AMLCO reports.

The meetings held also addressed issues such as anti-money laundering (AML), the development and updating of various risk management and compliance policies, ESG risks, credit risk, information security and the follow-up of the ALM. Regarding ESG risk, these meetings also allowed for monitoring the progress of the action plan aimed at compliance with ECB requirements, verifying the Taxonomy and Principal Adverse Impact (PAI) reports against industry practices, and ensuring the adequacy of the Double Materiality Assessment (DMA) exercise in preparation for the Corporate Sustainability Reporting Directive (CSRD) report.

The risk committee has specifically addressed issues related to risk appetite, operational risks, credit risks, and liquidity risk. These discussions and resulting recommendations to the board have, among other things, initiated alignment with Indosuez's risk appetite framework while taking into account the specificities of the Bank.

### 12.2.3 Nomination committee

#### Members as 31 December 2024

Mr. Gilles Samyn	Chairman, independent director
Ms. Anne-Laure Branellec	Director
Mr. Pierre Masclet	Director

The members of the nomination committee have complementary professional experience in different sectors of activity and collectively have the necessary expertise to enable the committee to exercise a relevant and independent judgement on the composition and functioning of the group's management and administrative bodies.

The nomination committee is consulted in particular on matters relating to:

- the composition and size of the board of directors and management committee
- the definition of the profile of board of directors and management committee members and Identified Staff, and the selection process
- proposals for appointing and re-electing directors and members of the management committee

The nomination committee has set a target for gender representation on the board and has developed a policy to ensure balanced gender representation by setting a target of 1/3 women.

The nomination committee ensures that it applies the recruitment, appointment and renewal policy applicable to the functions of directors, acting directors and managers of the independent control function.

In matters for which it is competent, the nomination committee makes proposals to the board of directors.

The nomination committee meets at least twice a year. It met five times during the year. It reported systematically on its activities to the board of directors.



#### 12.2.4 Remuneration committee

##### Members as 31 December 2024

Mr. Yvan De Cock	Chairman, independent director
Mr. Gilles Samyn	Independent director
Ms. Sylvie Rémond	Independent director
Ms. Anne-Laure Branellec	Director
Mr. Frank van Bellingen	Director

Each member of the committee has professional experience as a director exercising executive functions and the members of the remuneration committee have the necessary expertise to exercise competent and independent judgement on remuneration policies and on the incentives created for managing the return on capital employed, taking into account sound risk management, capital adequacy and liquidity.

The remuneration committee is consulted in particular on matters relating to:

- the general remuneration policy
- the total amount of variable remuneration
- the remuneration of directors who are members of the management committee
- the remuneration of Identified Staff and the independent control functions
- profit-sharing plans for group employees

In the areas for which it is responsible, the remuneration committee makes proposals to the board of directors.

The remuneration committee meets at least twice a year. It met four times during the year. It reported systematically on its activities to the board of directors.

#### 12.2.5 Biographies of the non executive directors

##### Yvan De Cock

- Chairman of the audit committee
- Chairman of the remuneration committee
- Member of the risk committee

Mr. **Yvan De Cock**, a graduate in law and financial management, has significant experience in accounting and auditing acquired through various executive positions he has held for over 30 years in the banking and financial sector, mainly within the BNP Paribas Fortis group. He also served as CEO of Fortis UK and Fortis.

In these roles, he chaired credit committees and was closely involved in the management of other risks such as operational, liquidity, market and compliance risks. He was also closely involved in the implementation of remuneration policies.

These different experiences have enabled him to acquire in-depth expertise in the areas covered by the committees of which he is a member.

## Gilles Samyn

- Chairman of the board of directors
- Chairman of the nomination committee
- Member of the audit committee
- Member of the remuneration committee

Mr. **Gilles Samyn** has a business engineering degree from the Solvay Business School. He gained his professional experience as financial director and then managing director of the Frère-Bourgeois Group, a family-owned professional holding company (1983–2019), as well as a non-executive director in a wide range of sectors, having held directorships (and chairmanships) in some 100 companies, ranging from financial holding companies to large corporations such as Pernod Ricard, Petrofina, Bertelsmann, Eiffage or M6, as well as on the board of directors of Banca Leonardo.

He has had the opportunity to sit on and chair audit, strategy, control, nomination and remuneration committees on a number of occasions and has therefore acquired an excellent understanding of how such committees operate and the issues that fall within the remit of these committees.

In addition to the mandates linked to his professional activity, he has also been a member of the board of directors of several NGOs, companies and various groups. He taught at the Solvay Business School (accounting, management control and strategy) from 1969 to 2017.

## Jacques Prost

- Vice-Chairman of the board of directors

Mr. **Jacques Prost** has been active as CEO of Indosuez Wealth Management since June 2018 and he is a member of the Crédit Agricole SA management committee.

He began his career in the Corporate department of Crédit Lyonnais in London, where he worked from 1986 to 1988. In 1988, he joined Banque Paribas, where he held a number of positions in the European property finance and project finance divisions. In 1996, he was appointed Head of Project Finance at Paribas Milan. He joined the Crédit Agricole group again in 2000, to take charge of structured finance at Crédit Agricole Indosuez in Italy, an activity that included LBOs and project finance as well as financing for the telecoms, transport and property sectors. From May 2008 to October 2011, he headed the Real Estate and Hotels division (DIH) at Crédit Agricole Corporate and Investment Bank's Structured Finance division. In November 2011, he was appointed Head of Structured Finance. In August 2013, Jacques Prost became Deputy Chief Executive Officer of Crédit Agricole CIB.

Jacques Prost is a graduate of Sciences Po Paris and holds a postgraduate degree in financial markets from Paris Dauphine University.

## Olivier Chatain

- Member of the audit committee
- Member of the risk committee

Mr. **Olivier Chatain** has been Head of Strategy Legal and Transformation of the Indosuez Wealth Management group since December 2022.

He began his career at Crédit du Nord in 1992 as Wealth Planner. He joined the Crédit Agricole group in 1997 as Account Manager at Crédit Agricole Indosuez. In 1999, he became Head of Private Clients for the Ile-de-France region at Banque de Gestion Privée Indosuez (BGPI), then Head of Wealth Management. In 2008, Olivier Chatain was appointed Marketing Director. In 2009, he moved on to Crédit Agricole Luxembourg as Head of Private Banking and member

of the Management Committee. In 2014, he was appointed Head of Wealth Management for Europe. In 2015, he was named Managing Director, CEO of Crédit Agricole Luxembourg and Senior Country Officer.

Olivier Chatain is a graduate of the Ecole Supérieure de Gestion de Paris and holds a DESS postgraduate degree in Wealth Management.

## Anne-Laure Branellec

- Member of the nomination committee
- Member of the remuneration committee

Ms. **Anne-Laure Branellec** has been Global head of Human Resources of Indosuez Wealth Management group since October 2018.

She began her career in 1994 at Crédit Lyonnais in New York in derivatives markets. She was then appointed Account Manager at the Insurance, Banks and Institutions Department in Paris. In 2000 she moved into coverage for the construction and public works sector at the Core Corporate Business Department. In 2004 she joined Human Resources Department at Calyon, later to become Crédit Agricole CIB. She successively held the position of head of Human Resources for the Corporate Relations Department and Global Head of Human Resources for Structured Finance and the Global Markets Division. She was named Human Resources Director at Indosuez France in 2015.

Anne-Laure Branellec is a graduate of ESC Reims and holds an MBA from the University of Kent in Canterbury.

## Pierre Masclet

- Member of the nomination committee

Mr. **Pierre Masclet** has been Chief Executive Officer of Azqore since May 2023.

He began his career at Banque Indosuez in 1992 as Head of Products and Engineering. He then spent ten years in the front-office teams of Indosuez Wealth Management in France, first as a Developer and then as Manager of Sales teams. In 2005, he took over responsibility for the Product teams in France, as well as the coordination of the high-net-worth customer market for Crédit Agricole's Regional Banks. In 2008 he was appointed Sales Director for Indosuez Wealth Management in France. In 2012 he joined Indosuez Wealth Management in Switzerland as Head of Markets, investment & structuring. In 2017 he was appointed Chief Executive Officer Asia based in Singapore then Deputy CEO of Indosuez Wealth Management in charge of Business development in 2019.

Pierre Masclet holds a diploma from ESCP, a master's in business law from Paris II University and a postgraduate degree in international tax from HEC business school (Hautes Etudes Commerciales).

## Gérard Grégoire

Mr. **Gérard Grégoire** has been Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division since July 2023. He is a member of the Executive Committee of Crédit Agricole S.A.

He began his career at Crédit Agricole du Midi, where he held sales positions in the professional and corporate customer segments. He joined Crédit Agricole S.A. in 2002, where he joined the Group's General Inspection department. In 2010, he was appointed Head of the Professionals market within Crédit Agricole S.A.'s Regional Banks division. In 2012,

he became Deputy Chief Executive Officer of Crédit Agricole FriulAdria in Italy, in charge of support functions. In 2017, he was appointed Deputy Chief Executive Officer of Credit Agricole de l'Anjou et du Maine, in charge of developing the corporate market and banking/insurance services, as well as finance, risk and property functions. In 2020, he became Chief Executive Officer of Crédit Agricole Alsace Vosges.

Gérard Grégoire is a graduate of the Montpellier Business School.

## Eve Duret

Ms. **Eve Duret** has been Director of Subsidiaries and Affiliates of Crédit Agricole S.A. since July 2022.

Eve Duret began her career at Banque Indosuez in 1990, first in the Commitments Department, then in the Finance Department in 1993. In 1997, she joined Crédit Agricole CIB's investment bank as General Manager of Mergers and Acquisitions, and then as Executive Director in the financial institutions sector from 2002. In 2007, she was appointed Account Manager within the Financial Operations team of the Subsidiaries and Affiliates Division of Crédit Agricole S.A.

Eve Duret is a graduate of HEC.

## Frank van Bellingen

- Member of the risk committee
- Member of the remuneration committee

Mr. **Frank van Bellingen** has a master's degree in economics (UCL) and a master's degree in international relations (London School of Economics).

He has acquired professional experience and expertise in risk management through his role as a director and Chief Financial Officer of CLDN-Cobelfret, where he has been responsible for risk management since 1988 until 2022. He has chaired the risk committee of Degroof Petercam from 2015 until May 2022.

Frank van Bellingen is also a director of BDPL (Banque Degroof Petercam Luxembourg) and DPAM (Degroof Petercam Asset Management).

## Sylvie Rémond

- Chairwoman of the risk committee
- Member of the audit committee
- Member of the remuneration committee

Ms. **Sylvie Rémond**, a graduate of ESC Rouen, has close to 40 years of experience in customer relations, financial structuring and risk management within the Société Générale Group. She was a member of the Management Committee from 2011 and Group Risk Director from 2018. At the same time, Sylvie has held positions on the boards of directors of French and foreign subsidiaries of the Société Générale Group, in the risk and audit committees, thus reinforcing her experience in the governance of listed and non-listed companies.

Ms. Rémond is currently chairwomen of the remuneration committee and the audit committee at SOPRA STERIA (a French listed company) and a member of the remuneration and the risk and ALM management committee at SOGECAP (a French regulated company). She is also chair of the risk committee and member of the audit committee of the French company BOURSORAMA.

As an independent director, Sylvie Rémond chairs the risk committee.

### 12.3 Management committee and day-to-day management of the group

The board of directors has set up a management committee from among its members, whose members it appoints and dismisses after recommendation by the nomination committee and approval by the supervisory authority.

Within the framework of the general policy defined by the board of directors, the management committee ensures the effective management of the company and the group. He exercises all the powers conferred on him by law.

#### Members as 31 December 2024

Mr. Hugo Lasat <sup>(1)</sup>	Chief Executive Officer
Ms. Sabine Caudron	Head of Private Banking
Ms. Nathalie Basyn	Chief Financial Officer
Mr. Gilles Firmin	Chief Risk Officer
Mr. Filip Depaz	Chief Operating Officer

The composition of the management committee is determined on the basis of the following principles:

- the complementarity of expertise (in financial matters, risk management, operational know-how, etc.) required to ensure the implementation of strategy as defined by the board of directors
- changing requirements
- the moral, ethical and conduct criteria applicable within the group

Each of the current members of the management committee has the title of managing director. In principle, the management committee meets once a week. It met 53 times during the year.

(1) Until December 31, 2024.

## Sylvie Huret

Ms. **Sylvie Huret** joined Petercam in 1994 after experience in the legal field and in auditing (PwC). At Petercam, she was in charge of management control, fund administration, and risk management activities. In 2010, she was appointed partner and became CFO and member of the Management Board. During the merger between Degroof and Petercam, she took on the role of Group General Counselor before joining the Luxembourg division, successively as CFO of Banque Degroof Petercam Luxembourg and CEO of Degroof Petercam Asset Services. In 2023, she joined the Executive Committee of the Degroof Petercam Group. Sylvie Huret holds a law degree from KU Leuven (1989) and a degree in business administration from the Institute of Administration and Management of the Catholic University of Louvain (1991).



## Sabine Caudron

Ms. **Sabine Caudron** has held the position of managing director of Head of Private Banking since May 2022. She joined the Degroof Petercam Group as Head of Private Banking Brussels from 2018 to 2020. In 2021, she returned to the group as Head of Private Banking Flanders before taking over responsibility for all Private Banking activities six months later. Prior to that, she spent 18 years at BNP Paribas Fortis Belgium where she held the position of Director Private Banking Brussels. In 2012, she joined Puilaetco Dewaay Private Bankers as Head of Sales and member of the Executive Committee. Sabine Caudron holds a bachelor's degree in Quantitative Economics and Decision Sciences from the University of California, San Diego, and a master's degree in Taxation from the European Tax College in Antwerp.



## Nathalie Basyn

Ms. **Nathalie Basyn** has held the position of managing director and Group CFO since 2015. She began her career at Procter & Gamble before joining Citibank in 1989, where she held various financial control positions, culminating in the position of Retail Bank CFO Europe, Middle East and Africa. Nathalie Basyn joined Fortis in 2005, where she held the positions of Head of Corporate Performance Management and Head of Management Control at BNP Paribas Fortis, respectively, before assuming the role of Deputy CFO of International Banking at BNP Paribas from 2013 to 2015. She holds a degree in applied economics from the Catholic University of Leuven and an MBA from the Booth School of Business at the University of Chicago.



## Filip Depaz

Mr. **Filip Depaz** has held the position of managing director and Group Chief Operating Officer since October 2022. Before joining the Degroof Petercam group, he was responsible for the transformation program at Athora Group, a life insurance company active in the European markets. He was previously active as chief operating officer and member of the executive committee of Immobel. From 1999 to 2019, he developed his career at Delta Lloyd Life Belgium where he held positions of COO, CEO, member of the executive committee and of the board. After the take-over of Delta Lloyd Group by NN Insurance, he led the integration as COO and board member of NN Insurance Belgium. He was also active in transformation projects at Axa and Citibank. Filip Depaz holds a degree in Commercial Engineering from the KU Leuven and participated in the management program of the Vlerick Management School.



## Gilles Firmin

Mr. **Gilles Firmin** has been managing director and Chief Risk Officer since October 2015. He joined Banque Degroof in 1999 as Risk Manager in charge of market risks, liquidity and ALM. He became Chief Risk Officer in 2005 and joined the Management Committee of Banque Degroof in 2013 to become managing director in charge of risk management and compliance in 2015. He started his professional career in 1996 at the Central Mortgage Office (OCCH) and spent a year abroad in 1998 as financial manager for Médecins sans Frontières. Gilles Firmin has a degree in economics from the Université Libre de Bruxelles and additional training in international public law from the Vrije Universiteit Brussel.



## Jean-Christophe Droguet

Mr. **Jean-Christophe Droguet** began his career in 1992 in asset management at Société Générale and joined the Crédit Agricole group in 1994 in capital markets. During his more than 30-year career within the Group, he has primarily held control (Risk, Audit) or support (Asset-Liability Management, Financial Management) functions. He has also worked internationally, notably in New York, Geneva, and Hong Kong. Since 2019, Jean-Christophe Droguet has been responsible for the General Audit of the Indosuez group, supervising teams in France, Belgium, Switzerland, Luxembourg, Monaco, and Asia. Jean-Christophe graduated as an engineer from the École Nationale des Ponts et Chaussées (Finance section).





## 12.4 Profit allocation policy

Indosuez Wealth Management and CLdN Finance have committed, in the shareholders' agreement they concluded, that unless otherwise agreed between them, a minimum of 80% of the distributable profit of each accounting period will be distributed to the shareholders. The distribution commitment is subject to a number of limitations.

## 12.5 Memorandum of governance

Degroof Petercam has drawn up a governance memorandum describing and documenting all of its internal organization. On June 3, 2024, Banque Degroof Petercam was integrated into the organizational structure of Indosuez Wealth Management, and consequently into the Crédit Agricole Group. The governance memorandum contains information on the following elements:

- the shareholder structure of the bank
- the structure of the group
- the policy on the composition and functioning of the board of directors
- the management structure and organization chart
- the internal control and key functions
- the organizational structure
- the remuneration policy
- the code of conduct and behaviour
- the ICT security and continuity
- the policy on the disclosure of the principles applied

The board of directors of Degroof Petercam approves the governance memorandum and ensures that it is kept up to date. The governance memorandum and its significant modifications are communicated to the National Bank of Belgium.

# 13 | Conflicts of interest

In 2024, the board of directors addressed the remuneration of the members of the management committee during two meetings. In accordance with Article 7:96, § 1, paragraph 2 of the Companies and Associations Code, excerpts from the relevant minutes are provided below:

### Excerpt from the minutes of the board of directors meeting on February 29, 2024

Always In the absence of the executive directors, the chairman of the remuneration committee commented on his report and the recommendations made to the board of directors regarding the variable remuneration of the members of the management committee and heads of independent control functions. The remuneration committee recommended validating the proposal for variable remuneration for the 2023 financial year for the members of the management committee, (...).

The overall financial impact for the company represents less than 1% of personnel and general and administrative expenses. (...)

The board of directors approved the recommendations of the remuneration committee.

**Excerpt from the minutes of the board of directors meeting on December 20, 2024**

In accordance with Article 7:96 of the Companies and Associations Code, when a director has a direct or indirect proprietary interest that conflicts with the interest of the company in relation to a decision or transaction on which the board of directors is called to deliberate, the concerned director must inform the other directors before the board makes the decision.

Before the directors deliberated on the items on the agenda of the board meeting on December 20, 2024, H. Lasat indicated that he had a direct proprietary conflict of interest regarding items 2.1, 5.1, and 5.2 of the agenda, because:

1. Regarding item 2.1 of the agenda, the directors were called to deliberate on certain changes to the company's governance, including the departure of H. Lasat; and
2. Regarding items 5.1 and 5.2 of the agenda, the recommendations of the nomination committee and the remuneration committee submitted for the board's approval included provisions on the financial terms related to the departure of H. Lasat.

Each of the aforementioned items would require H. Lasat to deliberate on the terms of his departure.

The board of directors justified the conclusion of an agreement with H. Lasat regarding his departure and the accompanying financial terms by a strategy aimed at (i) continuing the integration of the Bank within the Indosuez group and (ii) ensuring the continuity of the Bank's operations. This decision to conclude an agreement with H. Lasat ensures a smooth transition while emphasizing the Bank's commitment to fairly treating the significant contributions and services rendered by H. Lasat. The financial impact of the departure terms of H. Lasat represents less than 1% of personnel and general and administrative expenses. In this context, the conclusion of the agreement is considered balanced and serves the Bank's interest.

Therefore, in accordance with Article 7:96, §1, 4th paragraph of the CSA, H. Lasat did not participate in the deliberations or the vote on items 2.1, 5.1, and 5.2 of the agenda.

The executive directors other than H. Lasat also decided, of their own accord, to abstain from voting on items 2.1, 5.1, and 5.2 of the agenda.

(...)

The executive directors left the meeting to allow the Chairman of the remuneration committee to detail the financial proposals concerning the departure of H. Lasat, and the appointments of S. Huret and JC Droguet, which were unanimously validated by the directors who expressed their opinions.

Regarding the financial impact of the remuneration decisions, the amount of the transaction concluded with H. Lasat represents less than 1% of personnel and general and administrative expenses, and the overall remuneration to be granted to the two new members of the management committee for their new roles represents, in total, less than 1% of personnel and general and administrative expenses.

The decision to grant a payment in connection with the departure of H. Lasat is part of a strategy aimed at (i) continuing the integration of the Bank within the Indosuez group and (ii) ensuring the continuity of the Bank's operations. This decision ensures a smooth transition while emphasizing the Bank's commitment to fairly treating the significant contributions and services rendered by H. Lasat. In this context, the transaction benefits the Bank's interests.

The executive directors were then invited to rejoin the meeting to hear the board's decisions based on the recommendations of the nomination committee (and the risk committee).

## 14 | Discharge of the directors and auditor

In accordance with the law and the Articles of Association, the general meeting is requested to grant discharge to the directors and the auditor of Banque Degroef Petercam SA for the performance of their duties for the past financial year.

## 15 | List of mandates exercised by the directors in accordance with the Law of 25 April 2014 on the status and supervision of credit institutions and brokerage companies ('Banking Law')

The list of external mandates held by senior managers of Degroef Petercam and which are subject to publication, is available at [www.degroofpetercam.com](http://www.degroofpetercam.com).

Brussels, 23 April 2025

